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# Equity and Law Life Assurance Society,

18, LINCOLN'S INN FIELDS, LONDON. W.C.

**CAPITAL £1,000,000, IN 10,000 SHARES OF £100 EACH,**

Fully Subscribed by upwards of 200 Members of the Legal Profession, a list of whom may be obtained upon application.

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*Solicitor.*—GEORGE ROOPER, Esq., 26, Lincoln's Inn Fields.

*Medical Officer.*—W. O. MARKHAM, M.D., 3, Harley Street.

*Actuary and Secretary.*—THOMAS BOND SPRAGUE, Esq., M.A.

The NEW BUSINESS of 1865 comprised 204 Policies, insuring the Sum of £325,306; and the Premiums received thereon amounted to £10,850. 6s. 1d.

The Total INCOME of 1865 was £118,824, and the available ASSETS at the end of the year were £496,700.

The EXPENSES OF MANAGEMENT are now less than *Four per Cent.* on the Income.

The realized PROFITS are ascertained every Five Years; and NINE-TENTHS of the whole are divided among the Assured. As considerably more than one-tenth of the Profits is derived from Policies which do not Participate in the Profits, it will be seen that *the Assured have greater advantages in this Society than if they formed a Mutual Insurance Company*, dividing among themselves the whole of the Profits derived from their own Policies.

At the DIVISION OF PROFITS to 31st December, 1864, the sum of £62,961. 6s. was divided among the Assured holding Policies for £1,339,608; and the Reversionary Bonuses added to the Policies amounted to £112,000.

The PREMIUMS are calculated for every half year of age.

The CONDITIONS of the Policies allow Persons whose lives are Insured to reside or travel in any part of the world distant more than 33 degrees from the Equator.

Policies in the hands of THIRD PARTIES are not vitiated by suicide, or by the life assured transgressing the stipulated limits.

NOTICES OF ASSIGNMENT of Policies registered and acknowledged, without charge. PRINTED FORMS of Notice of Assignment furnished when desired.

The Business of the Society includes the PURCHASE and the Granting of LOANS upon the security of LIFE INTERESTS and REVERSIONS; also the Granting of IMMEDIATE ANNUITIES.

The usual COMMISSION allowed to Solicitors on all Policies introduced by them.

The ANNUAL REPORTS of the Directors are regularly printed, with full accounts of the Receipts and Expenditure, and may be obtained by written or personal application at the Office.

# ROYAL INSURANCE COMPANY,

## LIVERPOOL.

### ACTUARY'S REPORT.

*To the Board of Directors of the Royal Insurance Company.*

GENTLEMEN,

The termination of another of the periodical intervals which you have appointed for the investigation of the Life Branch of your business, gives me the opportunity of again submitting my Report of the result of the calculations made to ascertain, with precision, the amount of the liabilities of the Company under its various engagements in that particular department.

It will be remembered that at the last quinquennial period my Report was accompanied by an "Appendix," including minute and extended details of the computations made, which occupied a space far exceeding that which could with any propriety be given in a Report to be read at a meeting of the shareholders. I have adopted the same course now.

In my statements made at that time, I expressed a confident hope that the unhesitating disclosure thus made of your experience would bring with it an ample reward by the entire confidence in the stability of your Company as a Life Assurance Establishment, which would be engendered in the mind of every reader on the perusal of the unusually ample details which were then given. This expectation has been most amply fulfilled.

Whether it be from the originality of the form of that exposition of your affairs, or whether from the degree of success attained in the effort to convey information on a subject generally considered abstruse, in language intelligible to ordinary readers, it is at any rate certain that the statements then made have been followed by an extension in the Life Department during the subsequent five years which exceeds all that could have been expected as a consequent result.

It is, of course, manifest, however, that the subsequent prosperity experienced could not even partially be caused by any mere elucidation, however novel or acceptable in its form, if it had not been for the circumstance that the facts detailed furnished the material for the declaration of a satisfactory Bonus of far more than usual magnitude.

A few illustrations will sufficiently prove the large advances made by the Company since 1859, to which I have just adverted.

The total Premiums received from the commencement of the Company to the date of the last quinquennial investigation in 1859, being a period of fifteen years, was £332,993. 11s. 4d. The Premiums since received for the last five years alone are £543,025. 13s. 5d., an advance of 63 per cent. over the total result of the former period, including thrice the space of time.

The following example will place the character and extent of our advance in a still more striking light.

The sum assured on New Policies effected in the last year, 1864, amounted to £1,014,897. 11s. 5d., and the Premium thereon to £32,708. 10s. 7d., actually more than the total sum assured and Premium on New Policies collected for the entire ten years from 1845 to 1854 inclusive.

Again,

The total funds accumulated, after paying all claims and expenses during the last *five* years, taking the Life, Annuity, and Endowment Branches, amount to £434,962—on the average £86,992 annually. This amount is 65 per cent. more than the sum collected on those combined branches for the preceding *fifteen* years.

The Appendix will be found to contain other examples of progress equally conclusive.

The total amount of funds in hand on those branches on the 31st December was £697,866. It was only £262,904 in 1859—a very remarkable growth of amount for so short a space of time.

The amount of funds in the Life Branch alone, viz., £549,615 (without reckoning the debts on half-credit Policies), is equal in amount to 63 per cent. of the entire Premiums received from the commencement of the Company's business. This result in itself is a test of the moderate amounts abstracted for claims and charges of every shape and kind.

The conclusion arrived at from the severe and rigorous calculations made, which have now occupied some months in preparation, is of the most gratifying kind.

The amount of profit on the last five years is £168,958. 14s. 3d.

Taking, as on the last occasion, an even sum, say £165,000, and appropriating one-third thereof (£55,000) to the credit of the proprietors, I find the remaining amount to be sufficient, even though the interest of money should only be 3 per cent., to provide a Reversionary Bonus of £2 per cent. per annum to be added to the original sum Assured of every Participating Policy effected previously to the 1st January, 1863, and existing on the 1st January, 1865, for each entire year that it had been in existence since the last Appropriation of Bonus.

It is difficult to moderate the expression of my satisfaction and thankfulness in having had the rare opportunity of announcing now on three successive occasions, as the result of my computations, so large a Bonus as is represented by the above figures.

The total number of Assurances now on the Company's books is as under:—

No. 10,041, sum assured, £4,655,033, premium £152,159.

Many of these Assurances are, however, on the non-profit scale, and no Participating Policy shares in the present division of surplus unless effected more than two years on the 1st of January of the present year; the amount assured, which will benefit by the Bonus now declared, is, therefore, considerably less than *Three Millions sterling*.

The Appendix will be found to contain many arguments and explanations bearing on the conservative principles adopted in the processes of valuation established, which give security to the transactions of the Life Branch, and which, at the same time, apply the materials of that security for the ultimate advantage of each of the parties engaged in the contracts—the assured as well as the assurer.

These comprise matters referring to the loading on the pure premium, the operation of a realised interest for a succession of years above the rate used in the computation, and the maintenance of a high standard of eligibility.

On the latter subject, I am happy to announce that I have succeeded, as far as could reasonably be expected, considering the difficulties in my way, in continuing the investigation into the mortality prevailing among our declined lives. The correspondence necessary to obtain information for this purpose was very extensive, and the inquiries needful in all parts of the world were of such a kind as only to stop short of the semblance of a system of espionage, but the effort was singularly successful.

Out of 2,381 lives rejected in the last twenty years, 1,914 have been distinctly traced.

The tabulating this collected information, after undergoing all the processes applied to the accepted Policies, has resulted in displaying clearly the widely separate points, indicating respectively ruin and entire success, which may, one or other, be approached by an Assurance Company, in proportion to its neglect or adoption of strict investigation into the state of health of the lives proposed for assurance.

In my last report of this kind, I pointed with much satisfaction to the elements of prosperity which I discerned in the "ROYAL" as only waiting to be developed into a successful expansion. That anticipated development has since been so rapid and so great, that the Company may be more than content if the new business for the next quinquennial period approximates to, yet does not reach, the magnitude attained in the last five years.

I am, Gentlemen,

Your faithful Servant,

PERCY M. DOVE, F.S.S., F.I.A.

August 4th, 1865.

# EAGLE INSURANCE COMPANY,

## LONDON.

*REPORT of the Directors for the Year ending 30th June, 1865, read at the Annual General Meeting, 11th August, 1865. THOMAS GODFREY SAMBROOKE, Esq., in the Chair.*

THE Directors have again, in discharge of the duties entrusted to them, to make their Annual Report to the Proprietors, and, as on previous occasions, they will first call their attention to the particulars of the Surplus Fund Account, comprising as it does all the important financial occurrences of the year, which is as follows:—

### SURPLUS FUND ACCOUNT.

INCOME OF THE YEAR.			CHARGE OF THE YEAR.		
	£	s. d.		£	s. d.
Balance of Account, 30th June, 1864 .. ..	628,076	12 0	Dividend to Proprietors .. .. .	9,792	7 0
Premiums on New Assurances £31,157 19 4			Claims on decease of Lives Assured .. .. .	£236,417	10 10
Ditto Old ditto .. 291,552 6 7			Additions to those under Participating Policies .. ..	27,349	18 2
	322,710	5 11	Policies surrendered .. ..	16,173	2 1
Interest from Investments .. 85,931 5 11			Reassurances, New .. ..	13,840	7 3
	408,641	11 10	Ditto, Old .. ..	46,020	14 8
Profit on Realization of Reversions, &c. .. ..	15,797	15 3		339,801	13 0
Total Income.. .. .	424,439	7 1	Commission .. .. .	8,308	8 0
Examined and approved,			Medical Fees .. .. .	682	3 11
HENRY ROSE, } Auditors			Income Tax .. .. .	2,519	10 5
THOMAS ALLEN, }			Expenses of Management .. ..	12,447	4 8
				363,759	0 0
			Total Charge .. .. .	373,551	7 0
			Balance of Account, 30th June, 1865 ..	678,964	12 1
	£1,052,515	19 1		£1,052,515	19 1

It will be seen by this account that the total Income of the year is £424,439. 7s. 1d., and the total charge £373,551. 7s. The difference is £50,888. 0s. 1d., which being added to the Surplus Fund of last year augments it to £678,964. 12s. 1d. The amount thus laid by in the three years since the last valuation, is £201,571. 17s. 9d.

The sum received on account of new assurances—£31,157. 19s. 4d.—is unusually large; but, as will be seen, a considerable portion of it has been devoted to reinsurance.

An extraneous Profit was made last year of more than £17,500, and upwards of £15,700 has been similarly realized this year.

The Claims on decease of lives assured have been heavier than usual. There is, however, no reason to doubt but that the proper average for the quinquennial period will obtain. The average for the three years is £240,480.

The Expenses last year were less than those of the previous one. This year they are again reduced, being nearly £500 less than they were in the last year's account.

The Balance Sheet is as follows:—

		BALANCE SHEET.				ASSETS.	
LIABILITIES.		£	s. d.			£	s. d.
Interest due to Proprietors .. ..		5,573	11 3	Amount invested in Fixed Mortgages ..		947,597	2 11
Claims on decease of Lives Assured and additions thereto unpaid .. ..		44,693	0 7	Ditto ditto decreasing Mortgages .. ..		125,395	18 3
Cash Bonus due to Policy-holders .. ..		521	4 2	Ditto ditto Reversions .. ..		428,400	2 11
Sundry Accounts .. ..		1,380	8 3	Ditto ditto Funded Securities .. ..		294,988	11 4
Value (1862) of Sums Assured .. ..		4,774,086	12 3	Ditto ditto Temporary Securities .. ..		42,123	17 6
Proprietors' Fund .. ..	£184,015	0	0	Current Interest on the above Investments..		29,937	0 4
Surplus Fund, as above .. ..	678,964	12	1	Cash and Bills .. ..		34,176	5 11
		862,979	12 1	Advanced on Security of the Company's Policies .. ..		123,662	8 3
Examined and approved,				Agents' Balances .. ..		31,618	14 6
HENRY ROSE, } Auditors.				Sundry Accounts .. ..		28,269	4 4
THOMAS ALLEN, }				Value (1862) of Assurance Premiums ..		3,568,151	7 8
				Value (1862) of Re-assurances .. ..		34,923	14 8
		£5,689,234	8 7			£5,689,234	8 7

The Balance Sheet calls for very little remark,—some of the items amongst the assets are increased and some diminished,—the total of them, less the liabilities, is £50,888. Os. 1*l*. greater than in the last account, and the Surplus Fund exhibits accordingly a corresponding augmentation.

The Directors of the Company are now as follows:—

#### DIRECTORS.

CHARLES CHATFIELD, Esq., *Chairman*.  
GEORGE RUSSELL, Esq., *Deputy-Chairman*.

CHARLES BISCHOFF, Esq.  
THOMAS BODDINGTON, Esq.  
WILLIAM FREDERICK DELARUE, Esq.  
SIR J. BULLER EAST, BART., D.C.L.  
NATHANIEL GOULD, Esq.  
ROBERT A. GRAY, Esq.  
WILLIAM AUGUSTUS GUY, M.D.  
CHARLES THOMAS HOLCOMBE, Esq.  
RICHARD HARMAN LLOYD, Esq.

JOSHUA LOCKWOOD, Esq.  
JAMES MURRAY, Esq.  
RALPH CHARLES PRICE, Esq.  
PHILIP ROSE, Esq.  
THOMAS GODFREY SAMBROOKE, Esq.  
CAPT. LOUIS SYMONDS TINDAL, R.N.  
COL. CHAS. WETHERALL, K.C.T.  
ROBERT WILCOXON, Esq.  
RIGHT HON. SIR JOHN YOUNG, BART.

## Gresham Life Assurance Society,

HEAD OFFICE—37, OLD JEWRY, LONDON, E.C.

#### DIRECTORS.

WILLIAM TABOR, Esq., *Chairman*.

H. C. T. BEADNELL, Esq.  
J. LYNE HANCOCK, Esq.  
GEORGE LOWE, F.R.S.  
ALFRED SMEE, F.R.S.

EDWARD SOLLY, F.R.S.  
W. H. THORNTHWAITTE, Esq.  
GEORGE TYLER, Esq.  
JOSEPH WILLIAMS, Esq.

The present Annual Income exceeds £220,000.

New Premiums on Policies effected during the year amount to £42,214.

The realised Assets exceed £760,000.

Information and Forms of Proposal to be obtained at the Head Office, or of the Society's Agents.

F. ALLAN CURTIS, *Actuary & Secretary*.

# London and Provincial Law Assurance Society,

21, FLEET STREET, LONDON.

## BONUS, 1865.

### *Extracts from Report of Directors to an Extraordinary General Meeting on the occasion of the Third Division of Profits.*

Since the foundation of the Society 2,572 Policies have been issued, assuring £2,805,073. 10s. 10d., and £1,675 per annum Contingent Annuities, at annual Premiums amounting to £82,404. 9s. 7d.; and of these 905, assuring £1,129,796. 14s., and £200 per annum Contingent Annuities, were issued during the quinquennial period under review.

The Policies which have become void are 922, for £881,725. 10s. 2d., and £700 per annum Contingent Annuities.

The Assurances remaining in force on 31st December last, were therefore 1,650 Policies, assuring £1,923,348. 0s. 8d., and £975 per annum Contingent Annuities, the annual Premiums on which are £57,462. 1s. 2d. The existing Bonuses declared at former divisions of Profits, amounting to £60,713. 10s., must be added to the above sums assured, making a total of £1,984,061. 10s. 8d.

The Assurance liabilities have been valued according to the tables founded on the experience of the Equitable Society, with interest at the rate of £3 per cent., and additional precautions have been taken to meet the contingency of a higher rate of mortality than has hitherto been experienced. After deducting Re-Assurances with other offices for £190,900, the net value of the Liabilities under Policies amounts to £226,425. 12s.; and the value of the Annuities payable is £7,767. 14s. The Balance Sheet includes also a reserve of £12,401. 9s. for claims admitted, and after debiting every other liability the available Balance or amount of Profit now divisible is £73,358. 11s. 11d. On the last quinquennial division the amount of the divisible Profit was £42,785. 5s. 10d.

In accordance with the provisions of the Deed of Settlement, one-fifth of this profit, equal on this occasion to £14,671. 14s. 5d., will be added to the Proprietors' Fund, by which the amount will be increased from £75,560. 4s. 9d. to £90,231. 19s. 2d. This addition is equivalent to 15s. 10d. per Share, and the amount paid up in respect of each Share will be £4. 17s. 8d.

The remaining four-fifths of the divisible surplus, being £58,686. 17s. 6d., will be appropriated to those Policies of the Assured which are entitled to participate in the present Bonus. This sum has been, according to the constitution of the Society, converted into equivalent Reversionary Bonuses, which will be added to the sums assured and payable therewith, or, at the option of the Policy-holders, may be commuted either for an equivalent present payment in cash, or for a reduction of the future Annual Premiums. The Policies entitled to participate on this occasion are for £970,749, and the Bonuses amount to about £97,000; equivalent, on the average, to 60 per cent. on the Premiums paid, or to rather more than £2 per cent. per annum on the sums assured.

The corresponding amounts at the last Division of Profits were Reversionary Bonuses for £53,547 on Participating Policies assuring £590,768.

## BALANCE-SHEET,

31st December, 1865.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
To Proprietors' Fund.....	75,560	4	9	By Government Stock (£34,190.			
" Dividends unclaimed .....	327	11	8	16s. 3d.) .....	31,456	14	10
" Claims admitted (less Re-				" Mortgages .....	258,405	4	6
Assurances) .....	12,401	9	0	" Railway Debentures .....	50,500	0	0
" Annuities due .....	117	2	4	" Life Interests .....	18,166	0	8
" Value of Liabilities under				" Reversions purchased .....	13,608	9	7
Policies (less Re-Assurances)	226,425	12	0	" Society's House .....	5,300	0	0
" Value of Life Annuities				" Balance at Union Bank—			
granted .....	7,767	14	0	Deposit Account ..	8,000	0	0
" Sundry outstanding Accounts,				Drawing Account..	5,012	3	4
say .....	500	0	0	" Do. at Bank of England..	100	0	0
" Balance, being the amount of				" Do. in hand .....	83	18	6
divisible surplus .....	73,358	11	11	" Premiums due 31st December,			
				1865, and in course of			
				payment .....	3,871	0	10
				" Interest due 31st December,			
				1865, and in course of			
				payment .....	2,004	13	5
	£396,458	5	8		£396,458	5	8

ARCHIBALD DAY, *Actuary & Secretary.*

# The London Assurance Corporation,

## FOR FIRE, LIFE, AND MARINE ASSURANCES.

Incorporated by Royal Charter, A.D. 1720.

OFFICES—No. 7, ROYAL EXCHANGE, E.C., & No. 7, PALL MALL, S.W.

BONAMY DOBREE, Esq., *Governor.*  
 PATRICK F. ROBERTSON, Esq., *M.P., Sub-Governor.*  
 RICHARD BAGGALLAY, Esq., *Deputy-Governor.*

### DIRECTORS.

NATHANL. ALEXANDER, Esq. J. ALVES ARBUTHNOT, Esq. HENRY BONHAM BAX, Esq. JAMES BLYTH, Esq. EDWARD BUDD, Esq. ALFRED D. CHAPMAN, Esq. MARK W. COLLET, Esq. Sir FREDERICK CURRIE, Bt.	F. G. DALGETY, Esq. JOHN ENTWISLE, Esq. GEO. LOUIS M. GIBBS, Esq. ROBT. GILLESPIE, Esq. HARRY GEO. GORDON, Esq. EDWIN GOWER, Esq. A. C. GUTHRIE, Esq. JOHN ALEX. HANKEY, Esq.	LOUIS HUTH, Esq. CHARLES LYALL, Esq. JOHN ORD, Esq. CAPT. R. W. PELLY, R.N. DAVID POWELL, Esq. WILLIAM RENNIE, Esq. WILLIAM B. WATSON, Esq. LESTOCK P. WILSON, Esq.
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SECRETARY.  
 JOHN LAURENCE, Esq.  
 ACTUARY.  
 ARTHUR H. BAILEY, Esq.

UNDERWRITER.  
 JOHN ANTHONY RUCKER, Esq.  
 MANAGER OF THE FIRE DEPARTMENT.  
 THOS. B. BATEMAN, Esq.

### PHYSICIANS.

GEORGE BUDD, M.D., F.R.S., 20, Dover Street, Piccadilly.  
 EDWARD CLAPTON, M.D., 4, St. Thomas's Street, Southwark.

WEST END OFFICE, No. 7, PALL MALL, S.W.  
 HENRY KINGSCOTE, Esq.

### LIFE DEPARTMENT.

Two-thirds of the entire Profits, **without any deduction for expenses of management**, are allotted to the Assured. This arrangement will be found to be more advantageous to the Policy-holders, than an apparently larger proportion of the Profits, subject to the expenses of management.

Assurances may be effected without participation in Profits, at low rates of Premium, or with participation in Profits, upon either of the following plans, viz.—

*By an Annual Abatement of Premium on Policies of Five Years' standing and upwards.* Upon this plan the abatement from the original Premium for the Year 1866, was at the rate of 40 per cent.

*By appropriating the Profits at the end of every Five Years, either in increase of the Sum Assured, or as an immediate Cash payment.*

Examples of the additions to the Sum Assured under this plan, to Policies of Twenty Years' standing, are subjoined.

AGE AT ENTRY.	SUM ASSURED.	BONUS ADDITIONS.		
	£	£	s.	d.
25	1,000	251	1	0
35	1,000	306	11	0
45	1,000	336	2	0
55	1,000	358	17	0

### FIRE DEPARTMENT.

FIRE INSURANCES effected at moderate rates, upon every description of Property.

### MARINE DEPARTMENT.

MARINE INSURANCES are effected at the HEAD OFFICE of the Corporation.

# **Pelican**

## **LIFE INSURANCE OFFICE**

ESTABLISHED IN 1797,  
70, LOMBARD STREET, E.C.;  
AND  
57, CHARING CROSS, S.W.

---

### **Directors.**

OCTAVIUS EDWARD COOPE, Esq.	KIRKMAN D. HODGSON, Esq., M.P.
WILLIAM COTTON, Esq., D.C.L., F.R.S.	HENRY LANCELOT HOLLAND, Esq.
JOHN COOPE DAVIS, Esq.	SIR JOHN LUBBOCK, Bart., F.R.S.
HENRY FARQUHAR, Esq.	BENJAMIN SHAW, Esq.
JAMES A. GORDON, Esq., M.D., F.R.S.	MATTHEW WHITING, Esq.
EDWARD HAWKINS, Jun., Esq.	MARMADUKE WYVILL, Jun., Esq., M.P.

ROBERT TUCKER, *Secretary and Actuary.*

---

This Company grants Assurances at Moderate Rates of Premium with participation in profits, and at Low Rates without profits.

Also Loans in connection with Life Assurance upon approved Security.

At the last division of profit, the Bonus varied from 28 to 60 per cent. of the premiums paid.

For particulars and forms of proposal apply to the Secretary.

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# **GUARDIAN**

## **FIRE & LIFE ASSURANCE COMPANY,**

**ESTABLISHED 1821.**

No. 11, LOMBARD STREET, LONDON, E.C.

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*REDUCTION OF FIRE INSURANCE DUTY.*

**SUBSCRIBED CAPITAL, TWO MILLIONS.**

*Total Invested Funds, upwards of £2,750,000.*

*Total Income, upwards of £320,000.*

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NOTICE IS HEREBY GIVEN, that FIRE POLICIES, which expire at *Midsummer*, must be renewed within Fifteen Days at this Office, or with the Company's Agents throughout the Kingdom, otherwise they become void.

All Insurances now have the benefit of the REDUCED DUTY of 1s. 6d. per Cent.

For Prospectus and other information apply to the Company's Agents, or to

T. TALLEMACH,  
*Secretary.*

*In the Press.*

# **THE INSURANCE GUIDE AND HAND BOOK:**

[DEDICATED ESPECIALLY TO INSURANCE AGENTS]

BEING

**A GUIDE TO THE PRINCIPLES AND PRACTICE OF LIFE ASSURANCE; AND TO  
THE PRESENT POSITION OF EXISTING OFFICES;**

AND

**A HAND-BOOK OF THE BEST AUTHORITIES ON THE SCIENCE:**

With a History of the introduction of the various branches of Insurance now practised; a popular outline of the Laws of Mortality; of the Construction of Mortality Tables; the Formation of Rates of Premium, with the Rates of all the Offices; the Derivation and Division of Bonuses; the operations of Interest, simple and compound; the Surrender Value of Policies; and other points of practice.

*Together with a Chapter on*

**LIFE ASSURANCE AS AN INVESTMENT.**

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